

RESOLUTION 82-51

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE  
AGENCY CONCERNING THE FINANCING OF LOANS  
RELATED TO SINGLE-FAMILY RESIDENCES  
AND THE ISSUANCE OF THE AGENCY'S  
HOME OWNERSHIP AND HOME IMPROVEMENT  
REVENUE BONDS

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase single-family residences (herein called the "Residences");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (herein called the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (herein called the "Loans"), each such Loan being insured for at least the first fifty percent (50%) of the principal amount of the Loan by private mortgage guaranty insurers;

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (herein called the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to the issuance of the bonds;

WHEREAS, the Housing Bond Credit Committee pursuant to the Act, is required to determine the general adequacy of the Program's security in protecting the credit of the State;

NOW THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the issuance during calendar year 1982 of a series of Home Ownership and Home Improvement Revenue Bonds of the Agency designated as the "California Housing Finance Agency Home Ownership and Home Improvement Revenue Bonds, 1982 Series A" (herein called the "Bonds"), in an aggregate principal amount of not to exceed \$125,000,000, is necessary

to provide sufficient funds to finance the purchase of Loans pursuant to the Program.

Section 2. Pursuant to the Act and subject to the final approval of this Board, the Bonds are authorized to be issued at such time on or before December 31, 1982, as the Executive Director of the Agency (herein called the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (herein called the "Treasurer").

Section 3. The Executive Director of the Agency is hereby requested and authorized to submit on behalf of this Board to the Housing Bond Credit Committee pursuant to the Act, a statement of the purpose for which the Bonds are proposed to be issued and the amount of such proposed issuance.

Section 4. Subject to final approval of this Board, the Bonds are hereby authorized to be sold by negotiated sale.

Section 5. The Executive Director is hereby authorized to circulate a Preliminary Official Statement in substantially said form with such changes and insertions therein as he may approve after consulting with the Agency's legal counsel, and the circulation of such Preliminary Official Statement and such Official Statement to prospective and actual purchasers of the Bonds is hereby approved.

Section 6. The Executive Director is hereby authorized to circulate to prospective participants in the Program documents relating to the Program, including, but not limited to, the following documents: Program Manual, Invitation for Applications and Offers, Lender Application and Offer, Notice and Acceptance by the Agency, Mortgage Purchase Agreement and Servicing Agreement, all in such form as he may approve after consulting with legal counsel.

Section 7. The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and circulate any and all documents which they may deem necessary or advisable preliminary to the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 8. In the Executive Director's absence or upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 82-51 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 10th day of June, 1982, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Hess, Mazirow, Turner, Wilson, Kruer

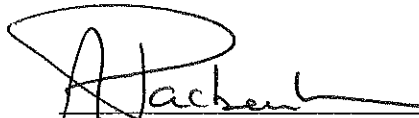
NOES: None

ABSTENTIONS: Unruh (by Gagan)

ABSENT: Frank, Ruffin, Schenk

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a fully, true, and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Financing Agency hereto this 10th day of June, 1982.

A handwritten signature in dark ink, appearing to read 'A. Packenham', is written over a horizontal line.

Arthur Packenham  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency